Annual Report

THE EAGLE-PICHER COMPANY AND SUBSIDIARIES

FOR THE FISCAL YEAR ENDED
NOVEMBER 30, 1947

EAGLE PICHER
LEAD ★ ZINC ★ INSULATION

Annual Report

THE EAGLE PICHER COMPANY
AND SUBSIDIARIES

To the Shareholders of
THE EAGLE PICHER COMPANY

Under date of March 5 1948 there were mailed to all shareholders comparative consolidated balance sheets of your Company and its consolidated subsidiaries as at November 30 1947 and 1946 and comparative consolidated statements of profit and loss and earned surplus for the years ended at the corresponding dates—both as reported upon by Messrs Barrow Wade Guthrie & Company independent accountants and auditors selected by a nonmanagement committee of the Board of Directors and approved by the Shareholders These same financial statements and information pertinent thereto are now presented herewith in advance of the Annual Meeting of Shareholders to be held on March 23

FOREWORD

In succeeding sections of this Annual Report the more significant items in the accompanying financial statements will be commented upon However it is axiomatic that it is difficult to maintain reader interest in a report of this nature Hence it seems desirable to summarize in the opening paragraphs the more important developments of the year under review and the outlook for the immediate future

In the Income Statement the first figure that will attract attention is the increase of nearly 90% in net sales Likewise with rising prices the corollary of the present inflationary trend it may be assumed that all of the increase in sales volume resulted from a corresponding increase in unit prices Such is not the case Of the total increase of $36 679 022 72 approximately $11 000 000 represented new production from recently acquired plants and companies some $5 000 000 reflected increased production from previously owned plants and only $20 000 000 was attributable to a moderate price increase on various products where required to offset in part rising costs of labor raw materials and freight

The next outstanding feature of the Income Account is the net profit before appropriations of $3 000 000 to reserves for future decline in inventory values amounting to $6 605 842 59 in comparison with $2,102 196 85 for the preceding year—an increase of $4 503 645 74 Here again the indicated profit for the current accounting period may seem exorbitant To the consumer it may appear to warrant reduced prices to the employee shorter hours and higher wages and to the shareholder a larger dividend distribution

Management s interest embraces equally the interests of all of the foregoing classes It is management s function and responsibility to expand productive facilities to the extent warranted by its estimate of the probable long range demand within the industries which its products serve and to initiate procedures whereby the cost of its products may be reduced As these results are accomplished the consumer benefits from reduced prices in competitive periods when cost of component products is vital the employee benefits from improved working conditions job security and greater freedom to enjoy the fruits of his labors and the shareholder benefits from the strengthening of the industry position of his company and a consistent return on his capital As regards your Company progress has been made in these accomplishments in the past year as in previous years

However the expansion and modernization of productive facilities the liberalization of labor relationships and the maintenance of a volume of business that permits these forward steps requires the employment of an ever increasing volume of funds It is another function and responsibility of management to see that these funds are available when required and that they are provided in a manner that strengthens rather than weakens the capital structure of the company

The sources of new capital are the equity markets where funds are obtained from the sale of equity stocks common or preference the debt markets where funds are obtained from the sale of obligations to the public or are borrowed from banks and insurance companies and retained earnings Under present stock market conditions equity financing is prohibitive in cost Debt financing has been available and has been utilized by your management as will be commented upon later herein but it is essential that a sound ratio of debt to equity be maintained in the corporate capital structure Hence prudent policy dictates the retention of earnings to the fullest extent consistent with a reasonable return to shareholders based on the market appraisal of stock values

Of the net profit of $6 605 842 59 $1 333 614 00 was disbursed as dividends at the rate of $1 50 per share leaving a retention of $5 272 228 59 This amount was insufficient to cover the increase of $6 352 653 10 in receivables ($2 209 729 97) and inventories ($4 142 923 13)—occasioned by a substantially larger unit volume of business on a rising commodity market Even though no other need for funds existed the foregoing justified the retention of the 1947 fiscal year earnings

However there is another and an even greater need—the capital requirements of your Company in common with all industry A very high level of capital expenditures must be maintained if annual national production is to be maintained at levels comparable with 1947 Capital requirements fall in two general areas capital for expansion and capital for modernization for mechanization for reducing unit costs of production Over the past several years your management has invested substantial sums in both areas—investments which have borne fruit in the steadily rising unit volume of production and sales For the four years from December 1 1941 to November 30 1945 such expenditures aggregated $4 447 553 58 Following termination of the war new demands arose and new opportunities offered As a result expenditures for the 1946 fiscal year amounted to $3 716 805 57 and for 1947 to $3 559 183 22—a total for the six years of $11 723 542 37 While a substantial amount requires to be expended in the completion of projects heretofore authorized the present expansion program of the Company is largely completed and future capital expenditures will be confined in the main to projects which give assurance of short term liquidation through cost reduction

In the Annual Report for the preceding year it was noted that largely as a result of capital expenditures made in that year $1 348 642 77 was utilized from previously accumulated earnings producing a decrease of that amount in the excess of current assets over total liabilities Early in 1947 your management foresaw a further deterioration of the Company s working capital position and obtained authorization from your Board of Directors to negotiate for a refunding of the Fifteen year 3½% Sinking Fund Debentures then outstanding in the principal amount of $3 145 000 These negotiations were concluded on September 16 1947 by the private sale to Metropolitan Life Insurance Company and The Mutual Life Insurance Company of New York of $7 500 000 principal amount of 3% notes payable serially in equal annual amounts of $500 000 on September 1 1953 to 1967 inclusive The terms of the note agreement are very moderate While it contains certain provisions relating to the payment of dividends, unconditionally unrestricted accumulated earnings at November 30 1947 amounted to $5 272 228 59 The consummation of this loan restores your Company to a highly favorable working capital position Additional funds available through the annual provisions for depletion and depreciation and a moderate retention of future earnings should be adequate to finance such capital expenditures as are presently contemplated

Despite a general uneasiness as to the business trend for 1948 the year is starting out well for your Company and the only visible cloud on the horizon is the extreme shortness of the lead supply Domes tic primary and secondary production is not sufficient to meet consumption demands Foreign metal is in supply—but not at the domestic price The domestic price should really be increased to the approximate level at which foreign lead is being offered Without such an increase we see little likelihood of our being able to obtain enough metal to maintain lead pigment output at the 1947 level Producers however have apparently been deterred—first by the sharp decline in commodity prices and more recently by the political furor which followed the increase in the price of semi finished steel Your management feels free to express itself on this subject since your Company is not a seller of pig lead but a large purchaser and in the main its lead pigments are sold at fixed differentials over the price of the raw metal so that it neither profits nor loses materially as lead prices fluctuate

Earnings for 1948 will not equal the $6 605 842 59 reported for 1947 as these earnings included substantial gains from liquidation on a rising market of inventories accumulated at lower prices The appropriations to reserves for inventory declines more than offset the gains of this nature Hence on a comparable sales tonnage earnings for 1948 should approximate the net profit of $3 605 842 59

EARNINGS AND SALES

Consolidated net profit to surplus amounted to $3 605 842 59 or $4 05 per common share after all charges including provision of $4 000 000 for Federal and State taxes on income and the appropriation of an additional $3 000 000 to reserves for future decline in inventory values Net profit before the reserve appropriation was $6 605 842 59 equivalent to $7 43 per share The corresponding figure for the preceding year was $2 102 196 85 or $2 36 per share after provision of $825 000 for Federal and State income taxes

Net sales for the 1947 fiscal year aggregated $77 668 421 in comparison with $40 989 398 for the preceding year and constituted the largest dollar volume in the Company s long history The increase was shared in by all divisions of the Company s business although by far the larger portion—nearly 90%—was attributable to the Manufacturing or Processing Divisions and reflected new business produced by companies acquired during the latter part of 1946 or in 1947 a substantial increase in unit sales and a moderate increase in selling prices following the expiration of OPA controls in November 1946

The lead price stood at 11 80 cents per pound New York at the beginning of the fiscal year On December 16 1946 producers advanced the price to 12 55¢ on January 7 1947 to 13¢ on February 25 to 14¢ and on March 3 to 15¢ at which it has since held The price of prime western zinc held firm at 10 50 cents per pound E St Louis throughout the fiscal year On January 21 1948 it was advanced to 12 cents

DIVIDENDS

Dividends on common stock aggregated $1 50 per share during the 1947 calendar year Regular quarterly payments of 30¢ per share were made throughout the year and the September and December payments were increased by the declaration of extra dividends of 15¢ per share At the January 23 1948 meeting the Directors placed the stock on a regular quarterly dividend basis of 45¢ per share for the 1948 calendar year

BALANCE SHEET

Net working capital at November 30 1947 with inventories valued at the lower of cost or market and before the deduction of reserves for future decline in value amounted to $22 281 762 19 On a similar basis, current assets exceeded total liabilities by $14 278 753 32, in comparison with $11 578 318 78 at the end of the preceding fiscal year

At November 30 1947 the 889 076 common shares outstanding had a book value of $29 24 per share of which $15 77 was represented by the excess of current assets over all liabilities $10 67 was invested in fixed and intangible assets and $2 80 was represented by other assets The corresponding figures at November 30 1946 were $23 28 $13 02 $7 96 and $2 30

Operations of the year under report after provision for income taxes but before the deduction of charges classified as depletion depreciation etc , produced cash income of $7 736 554 94 Of this amount $3 541 097 74 was expended in the improvement and expansion of productive facilities and in the acquisition of additional properties a net amount of $161 408 66 was invested in other accounts and $1 333 614 00 was paid or accrued as dividends to shareholders The residue of cash income amounting to $2 700 434 54 was retained in the business and reflects the aforementioned increase in the excess of current assets over total liabilities

Accounts receivable at November 30 1947, had increased approximately 50% over the corresponding figure at November 30 1946 This increase is a natural consequence of a larger volume of business at a substantially higher price level—as a matter of fact the increase in receivables has not been commensurate with the larger volume of business The Company s policy with respect to providing reserves for receivables has been explained in previous reports No additional provision was made during the current year as the accumulated reserve at the balance sheet date was considered fully adequate

Consolidated inventories at November 30 1947 were valued at $13 440 360 84 an increase of $4 142 923 13 over the corresponding valuation at November 30 1946 Of the increase $2 187 563 44 represented inventories required by plants whose operations were not reflected in the consolidated accounts at the close of the preceding year In comparison with the substantial increase in unit volume metal tonnages showed a very modest increase to 55 173 tons from 51 979 tons at November 30 1946—equivalent to 3 194 tons or approximately 6% Here again, the inventory of a newly acquired plant accounted for 6 112 tons so that actually the inventories used in previously owned operations showed a decrease

Effective with the fiscal year ended November 30 1941 the direction and management of your Company as a measure of prudent conservatism initiated the procedure of providing by appropriations of net income reserves for future decline in inventory values and for contingencies At November 30 1946, these reserves aggregated $2 100 000 of which $1 300 000 was designated as an inventory reserve and $800 000 as a contingency reserve At May 31 1947 an additional amount of $2 600 000 was appropriated to the inventory reserve to cover the estimated effect on inventory values of the rapid and substantial increase in metal prices which took place following the termination of OPA on November 9 1946 and to provide a reserve adequate to margin inventory tonnages at that date to minimum prices of 6 50¢ per pound for lead and 5¢ per pound for zinc At November 30 1947 to preserve the same margin the inventory reserve was increased to $4 600 000 by the appropriation of an additional $400 000 from current income and the transfer of $300 000 from the reserve for contingencies In previous balance sheets U S Government obligations in an amount approximately equivalent to combined operating reserves were transferred from current assets to reserve fund investments At November 30, 1947, these reserves had grown so large that it seemed uneconomic to maintain equivalent investments in low rate short term Government securities Hence a similar effect upon the current position shown in the attached balance sheet was accomplished by including in current assets the securities formerly carried as reserve fund investments and deducting from inventories of ores metals and metal bearing products the reserves provided for future decline in the value of those products

MINING AND SMELTING OPERATIONS

During the year under review the Company s Central Mill in the Tri State area treated 3 110 483 tons of ore, in comparison with 3 430 312 tons in 1946 and produced 111 016 tons of concentrates in comparison with 116 998 in the preceding year The Henryetta (Okla) zinc smelter maintained fairly normal operation and produced 37 161 tons of slab zinc

Operations of the St Xavier mine and Suaharita mill, near Tucson (Arizona), produced 14,777 concentrate tons and a net profit of $355 447 93 before provision for Federal and State income taxes

To November 30 1947 this property had produced 83 900 tons of concentrates and after providing for its acquisition through royalty payments and the substantial amortization of mining and milling facilities yielded a net return before taxes of $1 660 252 33 Progressive exploration has consistently developed new ore bodies

The properties of Minas de Guerrero at Taxco (Republic of Mexico) were mined out during the year and operations were discontinued in March 1947 During its life this property produced 155 157 net tons of zinc lead concentrates and a profit of $721 794 82 after payment or provision for Mexican income taxes in the amount of $462 227 51 It is anticipated that upon liquidation the foregoing net profit will approximate $900 000 after Mexican taxes No portion of this income has been taken into account in present or prior consolidated accounts of The Eagle Picher Company The parent company has however, received and included interest payments aggregating $112 675 40 paid under the requirement of Mexican law which are in addition to the profits noted above Hence final recovery from this project should exceed $1 000 000 subject to United States income taxes as and when transferred to the parent company

Through its other Mexican subsidiaries Eagle Picher de Mexico Minas de Durango and Minas de Iguala your Company has carried on investigations and exploration in other sections of the Republic It is now engaged in developing two properties in the State of Chihuahua These should be in production within the present fiscal year The attached balance sheet shows investments in and advances to Mexican affiliates of $792 921 23 at November 30 1947 In addition thereto Minas de Guerrero has reinvested $683 691 45 of its aforementioned realized profits by advancing funds to other Mexican affiliates Hence at the balance sheet date the total investment in Mexico aggregated $1 476 612 68 Of this amount $140 791 08 was represented by net current assets of the combined companies the remainder of $1 335 821 60 consisting of mining claims patented or held under lease and option agreements exploration and development work thereon and mine and mill buildings and equipment installed or in process of construction

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This report has been prepared with the aim of presenting to shareholders employees customers dealers and distributors the policies of the direction and management of the companies comprising The Eagle Picher group and the steps being taken to assure the financial soundness and continued growth so essential to the self interest of all classes—and attainable only by their full and whole hearted cooperation

By order of the Board of Directors and on behalf of your management

JOSEPH HUMMEL JR
Chairman

JOEL M BOWLBY
President

CINCINNATI OHIO
March 15 1948

The common shares of the Company are dealt in on the New York Stock Exchange

THE EAGLE PICHER COMPANY

Consolidated Balance Sheets

ASSETS

	NOVEMBER 30 1947		NOVEMBER 30 1946	
CURRENT ASSETS				
Cash in Banks and on Hand		$ 6 252 716 51		$ 2 959 945 19
U S Government Obligations—at cost (Market value at November 30 1947—$3 004 546 29)		3 003 162 31		3 586 803 00
Accounts and Notes Receivable	$6 760 265 57		$4 531 403 52	
Less Reserves for Doubtful Accounts and Notes	373 167 72	6 387 097 85	354 035 64	4 177 367 88
Inventories of Raw Materials Work in Process Finished Products and Supplies				
Ores Metals and Metal bearing Products—valued at the lower of cost or market price of metal content plus manufacturing costs on Materials in Process and Finished Products	9 853 514 37		6 943 597 08	
Less Reserves for Future Decline in Value	4 600 000 00		1 300 000 00	
	5 253 514 37		5 643 597 08	
Other Products Merchandise for Resale and Manufacturing Materials and Supplies—at cost	3 586 846 47	8 840 360 84	2 353 840 63	7 997 437 71
		24 483 337 51		18 721 553 78
OTHER ASSETS				
Repair Parts Maintenance Supplies etc	903 559 26		743 236 63	
Miscellaneous Accounts Advances etc	162 487 63		65 400 04	
Sundry Securities—at or below cost	5 392 93	1 071 439 82	4 892 93	813 529 60
INVESTMENT IN AND ADVANCES TO AFFILIATES				
Mexican Subsidiaries not consolidated	792 921 23		520 835 75	
Other Affiliates	216 419 98	1 009 341 21	470 419 98	991 255 73
FIXED AND INTANGIBLE ASSETS				
Mining Lands and Leases Mills Smelters and Fabricating Plants and Railroad and Miscellaneous Properties	36 247 340 48		33 513 773 32	
Less Reserves for Depletion Depreciation etc	28 132 451 00		27 928 054 57	
	8 114 889 48		5 585 718 75	
Cost of stock of consolidated subsidiaries in excess of book value at dates of acquisition of net assets acquired	1 375 505 50		1 490 475 48	
Patents Goodwill etc	1 00	9 490 395 98	1 00	7 076 195 23
TREASURY STOCK—10 824 shares at cost		61 797 56		61 797 56
PREPAID AND DEFERRED CHARGES				
Prepaid Freight Insurance etc	201 097 31		124 334 61	
Miscellaneous Deferred Charges	205 257 75	406 355 06	111 896 04	236 230 65
		$36 522 667 14		$27 900 562 55

ND CONSOLIDATED SUBSIDIARIES

at November 30 1947 and 1946

LIABILITIES

	NOVEMBER 30 1947		NOVEMBER 30 1946	
CURRENT LIABILITIES				
Accounts Payable		$ 3 397 436 85		$ 2 744 423 28
Dividend Declared		400 084 20		266 722 80
Accrued Liabilities				
Wages and Salaries	$ 489 866 95		$ 353 574 01	
Taxes—other than taxes on income	228 402 94		175 942 17	
Other	301 460 72	1 019 730 61	188 433 66	717 949 84
Provision for Federal and State Taxes on Income	4 997 893 66		1 909 126 84	
Less U S Treasury Tax Savings Notes	3 013 570 00	1 984 323 66	1 002 030 00	907 096 84
Debenture Sinking Fund Payment				285 000 00
		6 801 575 32		4 921 192 76
PURCHASE MONEY OBLIGATION				
Payable serially to March 1, 1952	1 103 403 49		1 544 764 57	
Less Contingent Obligation payable from earnings of acquired subsidiary if and to the extent earned not in excess of	441 361 25		441 361 25	
Fixed Obligation	662 042 24		1 103 403 32	
Less Payments due currently (included in Accounts Payable)	159 033 37	503 008 87	441 361 08	662 042 24
NOTES 3% PAYABLE SERIALLY SEPTEMBER 1 1953 TO SEPTEMBER 1 1967		7 500 000 00		
FIFTEEN YEAR 3½% SINKING FUND DEBENTURES				2 860 000 00
RESERVES				
For Self Insurance				
Workmen s Compensation	347 587 40		322 362 38	
Fire and Tornado	112 462 00		108 157 49	
	460 049 40		430 519 87	
For Contingencies	500 000 00	960 049 40	800 000 00	1 230 519 87
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARY		258 997 28		
COMMON STOCK—Par value $10				
Authorized 1 000 000 shares				
Issued and Outstanding 900 000 shares		9,000 000 00		9 000 000 00
SURPLUS				
Capital Surplus	1 900 999 32		1 900 999 32	
Earned Surplus—per accompanying statement	9 598 036 95	11 499 036 27	7 325 808 36	9 226 807 68
		$36 522 667 14		$27 900 562 55

THE EAGLE PICHER COMPANY AND CONSOLIDATED SUBSIDIARIES

Consolidated Statements of Profit and Loss and Earned Surplus

FOR THE YEARS ENDED NOVEMBER 30, 1947 AND 1946

	NOVEMBER 30 1947		NOVEMBER 30 1946	
NET SALES (including production premiums)		$77 668 421 09		$40 989 398 37
PRODUCTION AND MANUFACTURING COSTS		61 846 230 51		33 637 348 23
GROSS OPERATING PROFIT — before Depletion and Depreciation		15 822 190 58		7 352 050 14
EXPENSES				
Selling	$1 780 994 40		$1 342 331 05	
Traffic Warehousing and Shipping	700 464 86		610 181 95	
General and Administrative	2 221 531 59	4 702 990 85	1 497 848 94	3 450 361 94
NET OPERATING INCOME—before Depletion and Depreciation				
Mining and Manufacturing		11 119 199 73		3 901 688 20
Northeast Oklahoma Railroad Company		341 849 19		263 679 47
		11 461 048 92		4 165 367 67
OTHER INCOME		456 181 71		249 269 33
		11 917 230 63		4 414 637 00
INTEREST PAID				
On Long Term Debt	135 484 60		120 050 00	
Other	45,191 09	180 675 69		120 050 00
		11 736 554 94		4 294 587 00
DEPLETION DEPRECIATION ETC				
Provision for Depletion and Depreciation	1 042 544 62		902 213 27	
Provision for Write-down of Properties	40 625 96		54 628 28	
Abandoned Projects Prospecting Expenses and Loss or Gain on Disposition of Capital Assets	13 544 49	1 096 715 07	410 548 60	1 367 390 15
NET PROFIT — before Provision for Federal and State Income Taxes		10 639 839 87		2 927 196 85
PROVISION FOR FEDERAL AND STATE INCOME TAXES		4 000 000 00		825 000 00
		6 639 839 87		2 102,196 85
MINORITY INTEREST IN NET EARNINGS OF CONSOLIDATED SUBSIDIARY		33 997 28		
NET PROFIT FOR YEAR		6 605 842 59		2 102 196 85
APPROPRIATIONS TO RESERVES FOR FUTURE DECLINE IN INVENTORY VALUES	3 300 000 00			
Less Transfer from Reserves for Contingencies	300 000 00	3 000 000 00		
BALANCE OF NET PROFIT TO SURPLUS		3 605 842 59		2 102 196 85
EARNED SURPLUS AT BEGINNING OF YEAR		7 325 808 36		6 112 687 51
		10 931 650 95		8 214 884 36
DIVIDENDS PAID AND ACCRUED		1 333 614 00		889 076 00
EARNED SURPLUS AT END OF YEAR		$ 9 598 036 95		$ 7 325 808 36

BARROW WADE GUTHRIE & CO
(ESTABLISHED [illegible])
ACCOUNTANTS AND AUDITORS
ONE NORTH LA SALLE STREET
CHICAGO

To the Directors of
THE EAGLE PICHER COMPANY
Cincinnati Ohio

We have examined the Balance Sheet of The Eagle Picher Company and its Consolidated Subsidiaries as at November 30 1947 and the Consolidated Statement of Profit and Loss and Earned Surplus for the year then ended have reviewed the systems of internal control and the accounting procedures of the companies and without making a detailed audit of the transactions have examined or tested accounting records of the companies and other supporting evidence by methods and to the extent we deemed appropriate Our examination was made in accordance with generally accepted auditing standards and included all procedures which we considered necessary in the circumstances

During the past several years the companies followed the practice of providing by appropriations of net income reserves for future decline in inventory values These reserves are not required under generally accepted accounting practice In previous balance sheets an approximately equivalent amount of U S Government obligations was transferred from current assets to reserve fund investments As at November 30 1947 the management discontinued the policy of segregating such securities but a similar effect upon the current position shown in the balance sheet has been accomplished by restoring to current assets the securities formerly carried as reserve fund investments and deducting the reserves for future decline in inventory values from inventories of ores metals and metal bearing products

In our opinion the accompanying Balance Sheet and related Statement of Profit and Loss and Earned Surplus present fairly the consolidated financial position of The Eagle Picher Company and its Consolidated Subsidiaries at November 30 1947 and the results of their operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent (except as set forth in the preceding paragraph) with that of the preceding year

Barrow Wade, Guthrie & Co.

Accountants and Auditors

Chicago, Illinois
January 28 1948

THE EAGLE PICHER COMPANY

Board of Directors

JOSEPH HUMMEL JR *Chairman* JOEL M BOWLBY *President*

ARTHUR E BENDELARI
VINCENT H BECKMAN
CARL F HERTENSTEIN
ROBERT E MULLANE
JOHN J ROWE
CARL A GEIST
MILES M ZOLLER
T SPENCER SHORE
ELMER ISERN

Officers

JOEL M BOWLBY *President* CARL A GEIST *Vice Pres Secy and Treas*
WILLIAM R DICE *Vice Pres and Compt*

Division Managers

White Lead in-Oil	Pigments	Insulation	Metallic Products
W H HATT	MILES M ZOLLER	THURMAN C CARTER	WILLIAM F MURDOCK

Transfer Agents

WESTERN BANK & TRUST COMPANY CINCINNATI OHIO
GUARANTY TRUST COMPANY OF NEW YORK N Y

Registrars

THE FIFTH THIRD UNION TRUST COMPANY CINCINNATI OHIO
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK N Y

THE EAGLE PICHER MINING AND SMELTING COMPANY

Board of Directors

JOSEPH HUMMEL JR *Chairman* JOEL M BOWLBY *President*

ARTHUR E BENDELARI
VINCENT H BECKMAN
CARL F HERTENSTEIN
ROBERT E MULLANE
JOHN J ROWE
CARL A GEIST
T SPENCER SHORE
D C MACKALLOR
H A GRAY
ELMER ISERN

Officers

JOEL M BOWLBY *President*
CARL A GEIST *Vice-Pres, Secy and Treas*
D C MAC KALLOR *Vice-Pres*
H A GRAY *Vice Pres*
ELMER ISERN *Vice Pres*
WILLIAM R DICE *Vice-Pres and Compt*

PLANTS

Argo Ill
Atlanta Ga
Cincinnati Ohio
Clark Nev
Commerce Okla
Dallas Tex
Dover N J
East Chicago Ind
E St Louis Ill
Galena Kan
Henryetta Okla
Hillsboro Ill
Housatonic Mass
Joplin Mo
Kansas City Mo
Lyons Ill
Maplewood N J
Newark N J
Oklahoma City Okla
Tucson Ariz
Wabash Ind

SALES OFFICES

Chicago 2 Illinois
1 No La Salle Street

Cincinnati 1 Ohio
The American Building

Cleveland 13 Ohio
1370 Ontario Street

Dallas 2 Texas
Westmoreland Road and
Singleton Blvd

Detroit 16, Michigan
1627 W Fort St Rm 406

East Chicago Ind
420 E 151 Street

East St Louis Ill
305 St Clair Avenue

Joplin Missouri
C and Porter Street

Kansas City 11 Kansas
602 Minnesota Ave

Minneapolis Minn
618 Washington Ave N

New Orleans 11 La
411 South Peters Street

New York 17 New York
420 Lexington Avenue

Philadelphia 47 Pa
Delaware Avenue and
Lombard Street

Pittsburgh 12 Pa
601 E Robinson St N S

(Sales Offices for Slab Zinc The Eagle Picher Mining & Smelting Co Joplin Mo)

PRINCIPAL EAGLE-PICHER PRODUCTS

PIGMENTS and OXIDES

Lead Free Zinc Oxides
Leaded Zinc Oxides
White Lead Carbonate
Super Sublimed White Lead
Sublimed Blue Lead
Basic Silicate White Lead
Lead Silicate (Mono)
Alsilox
Red Lead
Orange Mineral
Litharge
Sublimed Litharge
Lithopone

METALLIC PRODUCTS

Alloys Tin—Lead
Antimonial Lead
Anodes Tin
Bearing Metals
Caulking Lead
Lead Pipe and Tubing
Lead Wire
Tin Pipe and Tubing
Roof Flanges
Plumbers Lead Fittings
Solders
Lead Weights
Lead Wool and Plugs
Sheet Lead
Lead Tin—Silver

PAINTING MATERIALS

White Lead Paint (RTU)
White Lead in-Oil
Sublimed Blue Lead in-Oil
Red Lead in-Oil
Flatting Oil
Lead Reducing Oil

HOME CONDITIONING PRODUCTS

Mineral Wool Insulation—Granulated
Mineral Wool Insulation—Loose
Mineral Wool Insulation—Batts
Mineral Wool Insulation—Blankets
Storm Window and Screen
Storm and Screen Door
Air Changer
Caulking Compounds
Louvers
Weatherstripping

INDUSTRIAL INSULATION

Insulating Cements
Mineral Wool—Fill
Mineral Wool—Loose
Mineral Wool—Blankets
Mineral Wool—Blocks
Mineral Wool—Felts
Mineral Wool Pipe Coverings
Protective Coatings for Insulation
Anti-Condensation Compound

CELATOM

(Diatomaceous Earth)

SLAB ZINC

(Spelter)